



## **SURFACE TRANSPORTATION BOARD**

**[Docket No. EP 558 (Sub-No. 25)]**

### **Railroad Cost of Capital—2021**

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice.

**SUMMARY:** The Board is instituting a proceeding to determine the railroad industry's cost of capital for 2021. The decision solicits comments on the following issues: the railroads' 2021 current cost of debt capital; the railroads' 2021 current cost of preferred equity capital (if any); the railroads' 2021 cost of common equity capital; the 2021 capital structure mix of the railroad industry on a market value basis; and the appropriate treatment of Kansas City Southern (KCS) in light of the merger transaction currently under consideration in Canadian Pacific Railway—Control—Kansas City Southern, Docket No. FD 36500. For example, there is not a full year of KCS stock price data available for 2021.

**DATES:** Notices of intent to participate are due by March 28, 2022. Statements of the railroads are due by April 18, 2022. Statements of other interested persons are due by May 9, 2022. Rebuttal statements by the railroads are due by May 31, 2022.

**ADDRESSES:** Comments may be filed with the Board via e-filing on the Board's website.

**FOR FURTHER INFORMATION CONTACT:** Pedro Ramirez at (202) 245-0333. Assistance for the hearing impaired is available through the Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** The decision in this proceeding is posted at [www.stb.gov](https://www.stb.gov).

Decided: February 10, 2022.

By the Board, Board Members Fuchs, Hedlund, Oberman, Primus, and Schultz.

**Raina White,**

*Clearance Clerk.*

[FR Doc. 2022-03340 Filed: 2/15/2022 8:45 am; Publication Date: 2/16/2022]